

**DODGE COUNTY REVOLVING LOAN ADVISORY COMMITTEE  
MINUTES  
June 22, 2016**

The Dodge County Revolving Loan Advisory Committee met on June 22, 2016 at 3:00 p.m. in Room 302 on the 3rd Floor of the Administration Building, Juneau, Wisconsin.

John Zanghi called the meeting to order at 3:00 p.m. Roll Call was taken. Members present were John Zanghi, Karen Coley, Chris Connaughty, Robert Ballweg and Matthew Gibbs.

Dean Perlick noted that a quorum was present.

Absent: Charles Schranz.

Others Present: Randy Clark, RCI Engineering, LLC.

Staff present at the request of the Chairman: Dean Perlick.

**Approval of Minutes from November 24, 2015 Meeting**

The minutes of the November 24, 2015 meeting were reviewed by the Committee.

Motion by Connaughty to approve the minutes from the November 24, 2015 meeting as submitted;

Seconded by Gibbs.

Vote 5-0

Motion carried.

**Discuss the Lien Subordination Request of RCI Engineering, LLC**

John Zanghi led a discussion on a request by RCI Engineering, which would subordinate the County's lien position on a proposed second loan from Horicon Bank to RCI Engineering. An additional \$300,000 would be provided to RCI by Horicon Bank. An existing \$250,000 loan was paid-off, creating additional line of credit availability with Horicon Bank.

Randy Clark provided a status report on the Company and explained how the new money would be used. It was estimated that it would take one year for the County loan to be fully collateralized if the subordination was allowed. However, it was also pointed out by the Committee that the current County loan does not seem fully collateralized at this point anyway.

Motion by Connaughty to allow the lien subordination request, subject to the recommendation that Dodge County takes a second position on the building that RCI Engineering formerly occupied and stills owns, if that position is available.

Seconded by Coley

Vote 4-0 (Zanghi abstained)

Motion carried

**Review Specialty Cheese Company, Inc. Financial Reports**

The Committee reviewed the financial records of Specialty Cheese Company from December 2015 and the end of March 2016.

### **Revolving Loan Fund – Status Report**

Dean Perlick provided an updated status report on the Revolving Loan Fund. County funds available to loan is about \$485,000. It was pointed out that all of the loans are current, except for Mossflower Harbour, who has a bankruptcy judgement.

### **Discuss Committee Membership Structure**

Dean Perlick announced to the Committee that Mitchell Greenfield is no longer on the Committee. It was determined that a six member Committee is adequate at this time, but if someone knows of a qualified person willing to serve, contact Dean Perlick.

### **Next Meeting**

The next meeting will be scheduled as need dictates.

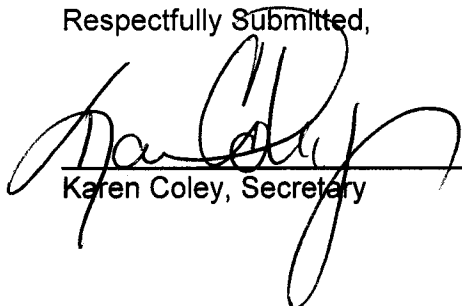
Motion by Coley to adjourn the meeting.

Second by Connaughty.

Motion carried.

Meeting adjourned at 4:30 p.m.

Respectfully Submitted,

  
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Karen Coley, Secretary

Disclaimer: The above minutes may be approved, amended or corrected at the next Committee meeting.